

The Orlando Realty Corporation Limited

ANNUAL MEETING OF SHAREHOLDERS 1971

Take notice that the Annual Meeting of Shareholders of The Orlando Realty Corporation Limited will be held in the Orlando Room of the Cara Inn, Airport Rd. & American Drive, Malton, Ontario, at 10:30 a.m. on Tuesday, June 8, 1971 for the following purposes:

- (1) To receive the annual report of the directors and the financial statements for the year ended December 31st, 1970;
- (2) To elect directors;
- (3) To appoint auditors, and
- (4) To consider and if deemed advisable, confirm By-law No. 5 of the By-laws of the Company passed by the directors on Dec. 23, 1970, relating to the indemnification of directors, officers and others.
- (5) To transact such other business as may properly be brought before the meeting.

By order of the Board,

WILLIAM BARTOLINI,
Secretary.

6205 Airport Road,
Malton, Ontario.
May 3, 1971.

We ask that you promptly sign, date and return the enclosed proxy in the self addressed envelope if it is not your intention to be present at the Meeting. If you are personally present at the Meeting, and desire to do so, you may withdraw your proxy and vote in person.

The Orlando Realty Corporation Limited

INFORMATION CIRCULAR

REVOCABILITY OF PROXY

A shareholder who has given a proxy may revoke it by executing either a proxy bearing a later date or a written notice of revocation and delivering the same to the Secretary of the Company.

PERSONS OR COMPANIES MAKING THE SOLICITATION

This solicitation of proxies is made on behalf of the management of The Orlando Realty Corporation Limited (hereinafter called "the Company") for use at the Annual Meeting of the Shareholders of the Company to be held on June 8th, 1971 (hereinafter called "the Meeting") and at every adjournment thereof. The cost of the solicitation will be borne by the Company.

INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

The management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise of any director or senior officer of the Company, any proposed nominee for election as a Director of the Company or any associate of any such person in any matter to be acted upon at the Meeting other than the election of directors.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

On May 3 1971, there were outstanding 1,310,700 shares without par value of the Company, all of which, together with any additional shares which may be issued by June 8th, 1971, are entitled to be voted at the Meeting. Each shareholder is entitled to one vote for each share registered in his name at the date of the Meeting. Mr. Orey Fidani was the beneficial owner of 316,000 shares of the Company which represent approximately 24.1% of the outstanding equity shares of the Company; Eddie Fidani was the beneficial owner of 225,000 common shares of the Company which represent approximately 17.2% of the outstanding equity shares of the Company; William Bartolini was the beneficial owner of 225,400 common shares of the Company which represent approximately 17.2% of the outstanding equity shares of the Company and Rinaldo Fidani was the beneficial owner of 139,095 common shares of the Company which represent approximately 10.6% of the outstanding equity shares of the Company. Orey Fidani, Rinaldo Fidani, Eddie Fidani and William Bartolini have entered into an Agreement appointing Orey Fidani as voting trustee for the purpose of voting of their shares of the Company for the election of directors.

The directors have not fixed a record date for the determination of the persons entitled to receive notice of and to attend and vote at the meeting.

ELECTION OF DIRECTORS

The Board consists of eight (8) directors to be elected annually. The persons named in the enclosed form of proxy intend to vote for the election of the nominees whose names are set forth below, all of whom are now members of the board of directors and have been since the dates indicated. The Management does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. Each director elected will hold office until the next Annual Meeting and until his successor is duly elected, unless his office is earlier vacated in accordance with the by-laws.

The following table and the notes thereto state the names of all the persons proposed to be nominated for election as directors, all other positions and offices with the Company now held by them, their principal occupations or employments, the year in which they became directors of the Company, and the approximate

number of shares of the Company beneficially owned directly or indirectly by each of them, as of May 3rd, 1971:

<u>Name</u>	<u>Other Positions and Office with the Company</u>	<u>Director Since</u>	<u>Approx. Number of Shares Owned</u>	<u>Principal Occupation</u>
Orey Vincent Fidani	President	1963	316,000	President of the Company.
Vern Heinrichs	Executive Vice-President	1969	1	Executive Vice-President of the Company.
Eddie Fidani	Vice-President	1963	225,000	Vice-President of the Company.
William Bartolini	Secretary	1963	225,400	Secretary of the Company.
Heinz Hamish	Treasurer	1969	2,300	Executive of the Company.
Joseph Paterson	Vice-President of Construction	1969	1	Executive of the Company.
Albert Page		1969	1,750	Partner, Magerman & Page, Counsel for the Company.
Ross Malcolm Hanbury	Director	1969	1,000	Director of Wood Gundy Securities Ltd.

NOTES:

- The Company is a continuing corporation resulting from the amalgamation on the 1st day of April, 1969 of Orlando Realty Corporation Limited and three related companies, and reference to the Company above referred to under the heading Principal Occupation refers to the Company as amalgamated and its predecessor corporations.
- Each of the above named persons have held the principal occupation or employment indicated above for at least five years, except Mr. V. Heinrichs who prior to May, 1969 was an executive of Murray and Company Limited and Mr. J. Paterson who prior to 1967 was an executive of Taylor Woodrow of Canada Limited.
- The information as to shares beneficially owned not being within the knowledge of the Company, has been furnished by the respective directors individually.

REMUNERATION OF MANAGEMENT OR OTHERS

The following information is furnished as to the remuneration of management and others:

- Aggregate direct remuneration paid or payable by the Company and its subsidiaries to the directors and senior officers of the Company during the last completed financial year of the Company \$324,250.00
No pension benefits are payable to senior officers or directors except under the Canada Pension Plan.
- Since the commencement of the last completed financial year of the Company, no senior officers of the Company have exercised options to purchase shares of the Company as follows:

APPOINTMENT OF AUDITORS

The persons named in the enclosed form of proxy intend to vote for the re-appointment of Messrs. William Eisenberg & Company, Chartered Accountants, who have been auditors of the Company since its amalgamation on April 1st, 1969.

GENERAL

The persons named in the enclosed form of proxy are directors of the Company. A shareholder has the right to appoint a person to represent him at the Meeting other than the persons designated in the enclosed form of proxy, and may do so either by inserting such person's name in the blank space provided in such form and deleting the names printed in such form or by completing another proper form of proxy and, in either case, delivering such proxy to the Secretary of the Company.

Shares represented by properly executed proxies in favour of the persons designated in the enclosed form will be voted. Such shares will be voted for the election as directors of the persons designated in this

Information Circular as nominees for such office. The management of the Company does not contemplate that any of the proposed nominees will be unable to serve as director but, in the event that a proposed nominee does not stand for election or is unable to serve, proxies may be voted for another nominee designated by the Board of Directors. Where the shareholder executing such proxy specifies a choice with respect to any matter to be acted upon at the Meeting, other than the election of directors and the appointment of auditors, such shares will be voted in accordance with any specification so made. In the absence of such specification, such shares will be voted for the approval and adoption of the annual report of the directors and the financial statements for the year ended December 31st, 1970 and for the confirmation of By-law No. 5 of the Company mentioned below in this circular. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and other matters which may properly come before the Meeting. At the date of this Information Circular, the management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. The Information contained herein is given as of May 3rd, 1971.

DATED May 3rd, 1971.

THE ORLANDO REALTY CORPORATION LIMITED.

BY-LAW NO. 5

A BY-LAW TO PROVIDE FOR THE INDEMNIFICATION OF DIRECTORS, OFFICERS & OTHERS

BE IT ENACTED as a by-law of The Orlando Realty Corporation Limited (the "Company") as follows:

1. Every director and every officer of the Company and his heirs, executors, administrators and other legal personal representatives shall, from time to time and at all times, be indemnified and saved harmless by the Company from and against:

- (a) Any liability and all costs, charges and expenses that he sustains or incurs in respect of any action, suit or proceeding that is proposed or commenced against him for or in respect of anything done or permitted by him in respect of the execution of the duties of his office; and
- (b) All other costs, charges and expenses that he sustains or incurs in respect of the affairs of the Company;

provided that no director or officer of the Company shall be indemnified by it in respect of any liability, costs, charges or expenses that he sustains or incurs in or about any action, suit or other proceeding as a result of which he is adjudged to be in breach of any duty or responsibility imposed upon him under THE BUSINESS CORPORATIONS ACT, 1970, or under any other statute unless, in an action brought against him in his capacity as director or officer, he has achieved complete or substantial success as a defendant.

2. The Company may purchase and maintain such insurance for the benefit of its directors and officers as the board may from time to time determine, except insurance against liability, cost, charge or expense of the director or officer incurred as a result of a contravention of Section 144 of THE BUSINESS CORPORATIONS ACT, 1970.

3. Clause 31, of by-law No. 1 passed by the directors on the 1st day of April, 1969, is repealed from and after the coming into force of this by-law No. 4, provided that such repeal shall not affect the validity of any right, obligation or liability acquired or incurred under the said clause prior to the effective date of its repeal.

4. This by-law shall come into force 24 hours prior to the commencement of the day on which THE BUSINESS CORPORATIONS ACT, 1970 comes into force.

PASSED by the directors and sealed with the corporate seal this 23rd day of December, 1970.

"OREY FIDANI"

President

"WILLIAM BARTOLINI"

Secretary

**THE ORLANDO REALTY CORPORATION
LIMITED**

AR30

**UNAUDITED CONSOLIDATED STATEMENT OF
EARNINGS**

For the six months ended June 30, 1972
(with comparative figures for 1971)

Revenue	1972	1971
Construction contracts and sales of asphalt materials	\$ 533,746	\$1,950,768
Property sales	—	2,071,299
	\$ 533,746	\$4,022,067
	487,791	3,405,375
Direct costs		
Profit on construction contracts and sales of properties and asphalt materials	\$ 45,955	\$ 616,692
Rental income	\$2,656,853	\$1,830,623
Property operating expenses	\$ 527,788	\$ 428,890
Mortgage interest	1,186,726	841,797
Depreciation	150,000	94,395
	\$1,864,514	\$1,365,082
	\$ 792,339	\$ 465,541
Net rental income	\$ 18,754	\$ —
Profit from joint venture land development		
Interest and sundry income	193,006	107,265
	\$1,050,054	\$1,189,498
Expenses		
Selling, general and administrative	\$ 587,624	\$ 487,144
Interest other than mortgage interest on income producing properties	33,981	17,161
Amortization of deferred expenses	22,517	15,482
Depreciation of property, plant and equipment	54,352	54,514
	\$ 698,474	\$ 574,301
Net earnings before income taxes and minority interest	\$ 351,580	\$ 615,197
Income taxes — current	\$ 35,353	\$ 266,168
— deferred	147,439	58,184
	\$ 182,792	\$ 324,352
Net earnings before minority interest	\$ 168,788	\$ 290,845
Minority interest	—	25,927
Net earnings for the period	\$ 168,788	\$ 264,918
Number of shares outstanding	1,310,700	1,310,700
Earnings per share	12.9¢	20.2¢

See accompanying notes.

**THE ORLANDO REALTY CORPORATION
LIMITED**

6205 AIRPORT ROAD
MALTON, ONTARIO

Transfer Agent and Registrar

Guaranty Trust Company of Canada
88 University Avenue
Toronto, Ontario

INTERIM REPORT

FOR THE SIX MONTHS
ENDED JUNE 30, 1972.
with comparative figures
for 1971.

**THE ORLANDO REALTY
CORPORATION LIMITED**

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President

"WILLIAM BARTOLINI"

Secretary

**THE ORLANDO REALTY CORPORATION
LIMITED**

AR30

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(with comparative figures for 1971)

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	\$1,050,054	\$1,189,498
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Minority interest	—	25,927
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Number of shares outstanding	1,310,700	1,310,700
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**THE ORLANDO REALTY CORPORATION
LIMITED**

6205 AIRPORT ROAD
MALTON, ONTARIO

Transfer Agent and Registrar

Guaranty Trust Company of Canada
88 University Avenue
Toronto, Ontario

INTERIM REPORT

FOR THE SIX MONTHS
ENDED JUNE 30, 1972.
with comparative figures
for 1971.

Report to the Shareholders:

The Company's net earnings for the first six months of 1972 were \$168,788 compared with \$264,918 for 1971. This lower figure can be attributed mainly to the fact that in 1971 a property was sold which was not deemed to be appropriate to the Company's portfolio. Volume of construction contracts now in progress is at an all time high and total contract revenue in 1972 will exceed 1971. Net rental income has increased to \$792,339 from \$465,541, up 70% over 1971. Cash flow from operations was 38.8¢ per share compared with 35.7¢ per share a year ago. It is anticipated that earnings and cash flow for the entire year should compare favourably with 1971.

Your Company is engaged in its largest and most exciting expansion programme totalling over \$55,000,000 including land acquisitions, development of new projects and re-development and expansion of existing properties. When completed this expansion programme should increase the Company's net rental income by \$2,000,000. Cash flow and net earnings from the Company's total operations should continue to grow as this expansion programme continues.

Highlights in the Company's expansion programme are the acquisition and development of the largest remaining shopping centre site in north east Metro and the purchase of the largest block of zoned industrial land ready for immediate development in North York. Presently the Company has nearly one million square feet under construction with approximately half of this area pre-leased for the Company's own portfolio.

These and many other exciting ventures now being researched by the Company should result in a most exciting future for Orlando.

OREY FIDANI,

President.

August 28th, 1972.

UNAUDITED CONSOLIDATED STATEMENT OF SOURCE AND USE OF CASH

For the six months ended June 30, 1972
(with comparative figures for 1971)

Source of Cash	1972	1971	Use of Cash	1972	1971
Operations			Land and construction		
Net earnings	\$ 168,788	\$ 264,918	costs for income pro-		
Add: Charges not re-			ducing properties	\$1,410,798	\$1,327,003
quiring a cash					
outlay:			Land for future develop-		
Deferred in-			ment	432,551	—
come taxes	147,439	58,184			
Depreciation	204,352	111,856	Property, plant and		
Amortization			equipment	75,470	7,697
of deferred					
expenses	22,517	15,482	Principal repayments on		
Minority in-			mortgages	81,836	212,425
terest	—	25,927			
	\$ 543,096	\$ 476,367			
Deduct: Equity in un-			Income producing prop-		
distributed			erties of Select Prop-		
cash flow			erties Limited, net of		
from opera-			liabilities assumed	—	2,135,625
tions of asso-					
ciated com-			Reduction of minority		
pany	34,020	8,748	interest in Select		
Total from operations	\$ 509,076	\$ 467,619	Properties Limited	1,500,776	—
Mortgage loans received	448,000	1,925,000			
Sale of land held for			Net change in other		
future development	211,200	—	assets and liabilities	335,756	1,476,851
Sale of income produc-				\$3,837,187	\$5,159,601
ing property, net of					
mortgage liability	—	167,595			
	\$1,168,276	\$2,560,214	Number of shares out-		
Decrease in cash and			standing	1,310,700	1,310,700
short-term notes	2,668,911	2,599,387			
	\$3,837,187	\$5,159,601	Cash flow per share from		
			operations	38.8¢	35.7¢

See accompanying notes.

Notes:

(1) The 1971 comparative figures have been restated to:

- reflect the retroactive change made December 31, 1971 in the basis of providing depreciation of income producing properties of Select Properties Limited, whose accounts are consolidated in these statements. Originally depreciation was calculated on a 40 year straight-line basis and the 1971 figures have been restated using the sinking fund method subsequently adopted.
 - include 50% of the income and expenses of a 50% owned corporate joint venture. Originally, only the Company's 50% interest in the net earnings of this joint venture were included in income.
- (2) The 1971 figures consolidate the accounts of Select Properties Limited, 52.27% of whose shares were acquired on April 30th, 1971, for the two month period May 1, 1971 to June 30, 1971. In 1972, the Company has increased its interest in Select to 99.7% and has consolidated Select's accounts for the entire six month period ended June 30, 1972.
- (3) Certain figures in the 1971 consolidated statement of source and use of cash have been reclassified to conform with the current presentation.

THE ORLANDO REALTY CORPORATION
LIMITED

AR30

Consolidated Statement of Source and
Use of cash
For the six month period ended June 30, 1971
(with comparative figures for 1970)

Source of Cash	1971	1970
Operations		
Net earnings for the period	\$ 256,215	\$ 160,922
Add: Charges not requiring a cash outlay:		
deferred income taxes	43,184	162,792
depreciation and amortization	150,357	104,330
Total from operations	\$ 449,756	\$ 428,044
Mortgage loans received (Note 3)	1,925,000	1,525,000
Minority interest in subsidiary company	1,129,810	—
Recovery of cash equity on sale of income producing properties	167,595	—
	<u>\$3,672,161</u>	<u>\$1,953,044</u>
Use of Cash		
Land and construction costs for income producing properties	\$1,327,003	\$3,339,584
Property, plant and equipment	7,697	48,354
Principal repayments on mortgages	212,425	69,978
Cash equity on acquisition of income producing properties	4,098,168	—
Investment in associated companies	485,793	—
Net change in other assets and liabilities	140,462	351,312
	<u>\$6,271,548</u>	<u>\$3,809,228</u>
Decrease in cash and short-term notes	<u>(2,599,387)</u>	<u>(1,856,184)</u>
	<u>\$3,672,161</u>	<u>\$1,953,044</u>

Notes:

- (1) Subject to year-end adjustment and audit.
- (2) The accounts of Select Properties Limited, 52.27% of whose shares were acquired on April 30, 1971, have been consolidated in these statements for the two month period May 1 to June 30, 1971.
- (3) In addition to the loans received during this period mortgage loans on income producing properties to be drawn down total \$2,000,000.

THE ORLANDO REALTY CORPORATION
LIMITED

6205 AIRPORT ROAD
MALTON, ONTARIO

Transfer Agent and Registrar

Guaranty Trust Company of Canada
88 University Avenue
Toronto, Ontario

INTERIM REPORT

FOR THE SIX MONTHS
ENDED JUNE 30, 1971.
with comparative figures
for 1970.

Report to The Shareholders:

The Company's net earnings for the first six months of 1971 were \$256,215 (19.5¢ per share) — up 59% over the same period in 1970.

The cash position was reduced by \$2.6 million as a result of using funds for the financing of construction on rental and contract projects and the purchase of controlling interest in our shopping centre subsidiary — Select Properties Limited.

Net Rental Income increased 40% — from \$307,952 to \$431,268. This increase reflects an increase of Orlando's net rental income and the consolidation of two months' operations of Select Properties Limited.

Projects under negotiation and construction are proceeding well and we are looking forward to a most satisfactory year.

OREY FIDANI,
President.

August 25th, 1971.

CONSTRUCTION PROGRAM — 1971

LEASED BUILDINGS

Tenant	Building Area Sq. Ft.	Revenue	1971	1970
Completed in First Half of 1971		Construction contracts and sales of asphalt materials		
Cara Inn	106,000	Property sales	\$1,950,768	\$3,435,135
Shopping Complex Canada Safeway Limited	12,719		2,071,299	—
Bank of Montreal	1,997	Direct costs	\$4,022,067	\$3,435,135
Northam Industrial Mall	9,100	Profit on construction contracts and sales of asphalt materials and properties	3,405,375	3,086,241
Note-as per semi-annual	129,816		5,903,038	4,706,331
Under Construction as of June 30, 1971		Rental income	\$ 616,692	\$ 368,894
Tri-Canada Limited	50,000	Property operating expenses	\$1,773,706	\$1,146,580
Bank of Montreal	2,500	Mortgage interest	\$ 420,237	\$ 315,923
Ravens Trailers	6,000	Depreciation	802,781	472,260
Office Building	64,416		119,420	50,445
Northam Mall	124,400	Net Rental Income	\$1,342,438	\$ 838,628
Total	247,316	Interest and sundry income	\$ 431,268	\$ 307,952

Expenses

Selling, general and administrative	\$ 486,644	\$ 415,077
Interest other than mortgage interest on income producing properties	17,161	8,786
Depreciation and amortization	67,990	53,885
Earnings before income taxes and minority interest	\$ 571,795	\$ 477,748
Income taxes — current	\$ 583,430	\$ 323,714
— deferred	266,168	—
Earnings before minority interest	43,184	162,792
Minority interest in earnings of subsidiary	\$ 274,078	\$ 160,922
Net earnings for the period	17,863	—
Earnings per share	\$ 256,215	\$ 160,922
Cash flow per share	19.5¢	12.3¢
Number of shares outstanding	34.3¢	32.0¢
	1,310,700	1,310,700

See accompanying notes.